



Crude Oil Watch

August 23, 2000

Energy Information Administration
Office of Oil & Gas

- U.S. refiners stepped up their crude oil input last week following a sharp drop in crude oil inventories. Crude oil inputs at U.S. refineries inched up by less than 0.1 million barrels a day (MMBD) to 15.8 MMBD for week ending August 18, 2000. Last week crude oil stock plunged 4.1 million barrels (MMB) to 284.7 MMB, while crude oil imports fell by nearly 0.4 MMBD to 9.3 MMBD during this same period.
- Crude oil prices continued higher last week following OPEC's statement that increased OPEC production would not occur until after their September 10 Ministerial meeting and on reports of unusually low U.S. inventories. WTI-Cushing gained \$0.95 to \$31.97 as of week ending August 18, 2000, while Brent rose by \$1.32 to \$30.76 during this same period. Contract prices increased last week with the Total World price up \$1.11 to \$28.40, while the U.S. price gained \$1.28 to \$29.63 per barrel.

Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks ¹ (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	07/28/00	08/04/00	08/11/00	08/18/00	08/18/99	07/28/00	08/04/00	08/11/00	08/18/00	08/20/99
East Coast (PADD I)	17.3	16.3	15.3	13.0	16.8	1,678	1,673	1,670	1,632	1,637
Midwest (PADD II)	60.5	62.5	62.9	62.8	69.4	3,555	3,548	3,568	3,549	3,488
Gulf Coast (PADD III)	144.4	141.0	144.6	143.3	166.2	7,439	7,319	7,248	7,360	7,248
Rocky Mountain (PADD IV)	12.1	11.9	12.0	11.8	12.9	534	542	570	557	520
West Coast (PADD V)	49.8	53.8	54.0	53.7	57.5	2,623	2,613	2,653	2,666	2,568
U.S. Total	284.1	285.4	288.8	284.7	322.7	15,829	15,695	15,709	15,764	15,461

Crude Oil Spot and Estimated Contract Prices² (Dollars per Barrel)

	07/28/00	08/04/00	08/11/00	08/18/00	08/20/99
Spot Market Prices					
WTI - Cushing	28.22	29.94	31.02	31.97	21.66
Brent	25.96	28.01	29.44	30.76	21.11
Estimated Contract Prices					
Total OPEC	25.22	25.00	26.47	27.67	19.87
Total Non-OPEC	25.81	26.43	28.35	29.35	20.95
Total World	25.48	25.63	27.29	28.40	20.34
United States	26.29	26.33	28.35	29.63	20.94

¹ Excluding stocks held in the Strategic Petroleum Reserve.

² Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: Infoctr@eia.doe.gov. NA=Not available.

Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*; Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.